

State of Rhode Island

Department of Administration

INTER-OFFICE MEMORANDUM

Office of Accounts and Control

TO: Chief Financial Officers
State Departments and Agencies

DATE: April 4, 2007

FROM: Lawrence C. Franklin, Jr., State Controller

SUBJECT: FISCAL YEAR-END CLOSING TIMETABLE/DEADLINES
CFO 07-46

The purpose of this memorandum is to communicate the dates by which Accounts and Control must receive various types of accounting documents and other information in order to (1) ensure that they are posted during the fiscal year ending June 30, 2007 and (2) ensure that the State's Comprehensive Annual Financial Report (CAFR) for fiscal year 2007 is completed by December 31, 2007. The cutoff time on each due date is 4:00 PM. Documents received by this office after that time will be deemed to have missed the deadline and will be processed accordingly.

In fiscal year 2006 we again made significant progress in reducing the time needed to complete the CAFR which was finalized on December 29, 2006. This reduction in cycle time was accompanied by an overall *increase* in the accuracy of the information presented. We appreciate the hard work of all involved, across state government, in this effort.

To assist in identifying tasks that apply to most/all state agencies the due dates for such tasks are presented in bold type on the attached time table.

Your attention is directed to the bottom of page 9, which explains two important requirements. The first requirement is that the Chief Financial Officer of each agency must complete an acknowledgement form (Attachment A) indicating that you have received this memorandum/timetable and reviewed it with the appropriate staff in your agency. In addition, in order to provide greater assurance that all information submitted is accurate, we require that data submitted undergo a quality assurance review for accuracy at the originating agency and that senior management complete a certification form (Attachment B) attesting to the accuracy of the information submitted.

Please keep in mind that any documents we receive without all the necessary approvals will be returned to you. Since this could result in a deadline being missed, you are urged to route all documents to any/all necessary intermediaries (i.e. Budget Office etc.) on a timely basis and to follow up with these intermediaries as the due dates get closer. As a general guideline, any transaction/document that needs Budget Office approval should be sent in time for the Budget Office to receive it at least four business days before the applicable Accounts and Control due date.

Also, please be sure that for any FY 2007 documents where the naming convention requires it, that the document ID number contains a 07 in the appropriate position.

You may call either Peter Keenan, Associate Controller-Finance at 222-6408 or Wayne Hannon, Associate Controller-Operations at 222-2704 should you have any questions regarding these deadlines.

Thank you for your cooperation in helping to insure the State is able to prepare an accurate Comprehensive Annual Financial Report in a timely manner.

LCF/nas

CFO:07-46 FISCAL YEAR END CLOSING TIMETABLE

**OFFICE OF ACCOUNTS AND CONTROL
FY07 YEAR-END CLOSING TIMETABLE**

DUE DATE	PROCEDURE	TARGET PROCESSING DATE	DATE COMPLETED
April 30, 2007 (A&C-Wayne Hannon/Malcolm Varadian)	Deadline for processing all check changes received through 03/31/07 in the accounting system / payroll clearing accounts.	N/A	
May 24, 2007 (DoIT-Don O'Donnell)	DoIT will provide Accounts and Control with a report of all RI-FANS line item/sequences that had no transactions (including budget transactions) posted to the general ledger from 07/01/06 to date.	N/A	
May 31, 2007 (A&C)	The Office of Accounts and Control will inactivate all RI-FANS line item/sequences that had no transactions posted to the general ledger from 07/01/06 to date, except for any balance sheet accounts that Accounts and Control determines should remain active.	N/A	
May 31, 2007 (State agencies)	Deadline for submitting written requests to Accounts and Control for permission to book accounts payable for FY07. This applies to all funds, including internal service funds. Estimated amounts by account number should be provided, as well as purchase order numbers where applicable. Requests should also include any payables brought in from FY06 that are expected to be still outstanding as of 06/30/07. Note: Review guidelines on Controller's website for the threshold dollar amount for recording accounts payable.	N/A	
June 1, 2007 (Budget Office-J. Reuter)	Deadline for submission of Summary of May Revenue Estimating Conference to Accounts and Control.	N/A	

**OFFICE OF ACCOUNTS AND CONTROL
FY07 YEAR-END CLOSING TIMETABLE**

<i>DUE DATE</i>	<i>PROCEDURE</i>	<i>TARGET PROCESSING DATE</i>	<i>DATE COMPLETED</i>
June 1, 2007 (A&C-Nancy Sousa)	The template for the ADI spreadsheets for accounts payable for FY07 will be put on the Controller's website for agency use. The agencies must transmit the completed spreadsheets to Accounts and Control by 07/11/07.	N/A	
June 1, 2007 (A&C-Steve Blazer)	Accounts and Control will analyze all advances receivable and payable balances and, in conjunction with Treasury, will determine a schedule for getting as many of these advances as possible repaid on or before 06/30/07.	N/A	
June 1, 2007 (A&C-Alicia Araujo)	The Office of Accounts and Control will liquidate any FY06 accounts payable balances still on the books, even those originally exempted by agency notifications received by November 1, 2006. Agencies may, however, reestablish these as FY07 payables, <i>assuming they meet the current dollar threshold</i> , on the ADI spreadsheets due back at Accounts and Control on 07/11/07.	N/A	
June 5, 2007 (A&C-T. Korzen)	The Office of Accounts and Control will review all FY07 journal entries (including receipt journal entries) created on or before May 31, 2007 that still have not posted to the General Ledger. Agencies will be notified to either a) do what they have to do in order to post these entries, or b) cancel them.	June 19, 2007	
June 18, 2007 (All Internal Service Fund Billing Agencies)	Deadline for submitting all internal service fund agency billings for the period ended May 31, 2007 to the Office of Accounts and Control.	June 22, 2007	

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FY07 YEAR-END CLOSING TIMETABLE**

<i>DUE DATE</i>	<i>PROCEDURE</i>	<i>TARGET PROCESSING DATE</i>	<i>DATE COMPLETED</i>
June 19, 2007 (State agencies)	All FY07 journal entries (including receipt journal entries) created on or before May 31, 2007 that still have not posted to the General Ledger must either be posted or canceled.		
June 25, 2007 (DoIT/Central Mail Internal Service Funds- B Lane)	Deadline for submitting report of capital lease obligations as of year-end to Office of Accounts and Control.	N/A	
June 26, 2007 (A&C-Steve Blazer)	Run a GL trial balance to determine due to's and due from's for FY07. Create and approve appropriate cash transfer documents and fax them to Treasury. Treasury and the Office of Accounts and Control will coordinate and work together to ensure that there are funds available in the various bank accounts so that the indicated cash settlement transfers may be made in full by 06/29/07. Note: This process will also be performed several times earlier in June 2007.	June 29, 2007 (10:00 A.M.)	
June 27, 2007 (State agencies)	Last day for agencies to order office supplies from W.B. Mason in FY07. Orders may resume on July 2, 2007.	N/A	
June 30, 2007 (State Agencies)	In order for a cash deposit to be counted as FY07 revenue, it must be deposited in the bank on or before June 30, 2007. The effective date of the related journal entry must be the date the deposit was made, i.e., 06/30/07 or earlier. Treasury will reject any FY07 receipt journal entries that relate to deposits that were posted by the bank after June 30, 2007.	N/A	
July 1, 2007 (State agencies)	Agencies may resume ordering office supplies from W.B. Mason.	N/A	
July 1, 2007 (Treasury-Maria DeMelo-Olsson)	On and after this date, <u>all</u> liability liquidation transactions made by Treasury related to personal income tax refunds and EDS payments must be	N/A	

**OFFICE OF ACCOUNTS AND CONTROL
FY07 YEAR-END CLOSING TIMETABLE**

DUE DATE	PROCEDURE	TARGET PROCESSING DATE	DATE COMPLETED
	done as FY08 transactions. The FY08 journal numbers Treasury assigns to such liquidation transactions should be a combination of the prefix R08067, the journal number of the transaction that originally established the liability in question, and any suffixes necessary to differentiate among partial liquidations of the same liability.		
July 1, 2007 (A&C-Accounting Section)	On and after this date, all "CSH" documents must be done as FY08 transactions. The Accounting Section must not prepare any matching "CSH" documents for any documents posted in FY07 on or after 07/01/07.	N/A	
July 6, 2007 (Dolt - Don O'Donnell)	Post the accrued payroll as of 06/30/07 in FY07.	N/A	
July 6, 2007 (State Agencies)	Receipt journal entries and supporting documentation related to any outstanding FY07 cash deposits must be approved by all relevant agency approvers in order to bring them into Treasury's FY07 workflow.	July 13, 2007	
July 6, 2007 (A&C-Alicia Araujo)	Deadline for agencies (including internal service funds) to submit final Accounts Receivable spreadsheets for FY07.	July 13, 2007	
July 11, 2007 (State Agencies)	Deadline for all relevant agency approvers to approve vendor payment transactions (including revenue refund transactions) for FY07. Be sure to enter 30-JUN-2007 in the GL date field for any such FY07 transactions initiated on or after June 30, 2007. July 11, 2007 is also the deadline for submitting any required backup documentation for such transactions to the Office of Accounts and Control.	July 18, 2007	
July 11, 2007 (State Agencies)	Deadline for submitting ADI spreadsheets for accounts payable as of 06/30/07 to Accounts and Control. These will then be forwarded to the Budget Office for review.	N/A	
July 11, 2007 (Judiciary-B. Whalen Monroe, R. Bucci)	Deadline by which the Judicial Department must initiate and approve journal entries to clear out their revenue clearing accounts for FY07.	July 16, 2007	

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FY07 YEAR-END CLOSING TIMETABLE**

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July 11, 2007 (State Agencies)	Deadline by which agencies must transfer any of their bond capital expenditures that may have posted to an erroneous issuance period, as determined by RIFANS account number project codes.	July 16, 2007	
July 13, 2007 (Budget-George Welly)	Deadline for the Budget Office to return the ADI spreadsheets for accounts payable to Accounts and Control for posting.	July 16, 2007	
July 13, 2007 (Treasury-Maria DeMelo-Olsson)	Deadline for Treasury to final approve (or reject) all outstanding cash receipt journal entries for FY07. After this date, any as yet unposted FY07 receipt transactions will be automatically canceled.	N/A	
July 16, 2007 (Treasury-V. Izzo)	Deadline for Treasury to submit the following reports: Investment Inventory (SI 50), PIP Investments, Repurchase Agreements, and State Street Holding Report, all as of June 30, 2007. Please attach a list of the definitions of investment types.	N/A	
July 16, 2007 (Treasury-Maria DeMelo-Olsson)	Deadline for submission of listing of the June 30, 2007 bank balance of each account maintained by Treasury. Please include the name of the account, State account number (if applicable), and bank account number.	N/A	.
July 16, 2007 (DoIT-Don O'Donnell)	Reverse 06/30/07 payroll accrual in new fiscal year.	N/A	
July 20, 2007 (Treasury/Retirement-F. Karpinski)	Make payment from ERSRI to the General Fund to settle administration accounts 1925101.05 & 1930101.05.	July 23, 2007	
July 20, 2007 (State Agencies)	Submit adjusting journal entries for FY07 to Accounts and Control. This includes the settling of all operating transfer accounts and all adjustments prepared by Treasury based on bank reconciliations through 05/31/07.	July 23, 2007	
July 20, 2007 (MHRH Pharmacy Internal Service Fund-H. Brelsford)	Deadline for submitting data regarding prepaid amounts at June 30, 2007.	N/A	

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July 20, 2007 (A&C-Wayne Hannon/Malcolm Varadian)	Process all remaining check changes received for the fiscal year 2007 in the accounting system/payroll clearing accounts.	July 23, 2007	
July 20, 2007 (A&C-T. Korzen)	The Office of Accounts and Control will review all FY07 journal entries (including receipt journal entries) created to date that still have not posted to the General Ledger. Agencies will be notified to either a) do what they have to do in order to post these entries, or b) cancel them.	July 27, 2007	
July 24, 2007 (A&C-R. Notardonato)	Run "bond day" for June 2007.	July 24, 2007	
July 25, 2007 (DoIT-Valerie Bager)	Preliminary revenue report for June 2007 will be posted on the web. Audit fee charges and indirect cost recoveries for June 2007 will post in the period JUN-2007.	N/A	
July 27, 2007 (State Agencies)	Deadline for sending annual imprest cash fund report to Accounts and Control.	N/A	
July 27, 2007 (State Agencies)	All FY07 journal entries (including receipt journal entries) created to date that still have not posted to the General Ledger must either be posted or canceled.		
July 27, 2007 (Office of Higher Education-R. Beaupre)	Submit detail of debt service, broken down by principal and interest for URI, RIC and CCRI.	N/A	
July 27, 2007 (Judiciary-B. Whalen Monroe)	Submit an aging of accounts receivable for the Judiciary as of June 30, 2007 to Account and Control.	N/A	
July 31, 2007 (Treasury-Maria DeMelo-Olsson)	Submit all bank account reconciliations to Accounts and Control.	N/A	
July 31, 2007 (A&C-accounting section)	Deadline for reconciliation of all significant escrow and payroll clearing liability accounts as of 6/30/07.	N/A	

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July 31, 2007 (Lottery Division- M McNamara)	Deadline for submission of Due to General Fund accrual at 6/30/07.	N/A	
July 31, 2007 (Bureau of Audits-C. der Vartanian)	Deadline for submission of all Internal Service Fund physical inventories as of 6/30/07 to Office of Accounts and Control.	N/A	
July 31, 2007 (DoIT-W. Korab) (RISP – E. Richards) (Legislature – A. Donahue)	Deadline for submitting Report of Compensated Absences at June 30, 2007 to Office of Accounts and Control.	N/A	
August 2, 2007 (A&C-Peter Hodosh)	RIFANS financial information for FY07 is to be considered closed, subject to any post-closing adjustments to be made by the Office of Accounts and Control. Ending balances will be brought forward into FY08.	N/A	
August 8, 2007 (Taxation-D. Sullivan)	Deadline for submitting Taxation Accounts Receivable/Aging/Accrual Report as of June 30, 2007.	N/A	
August 15, 2007 (Treasury-V. Izzo)	Deadline for submitting the arbitrage liability calculation as of June 30, 2007 for all general obligation debt, including serial bonds, variable rate bonds, certificates of participation, and Garvee funds to Accounts and Control.	N/A	

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August 15, 2007 (Treasury- V. Izzo)	Deadline for submitting a detail listing of custodial deposits and pledged securities held on behalf of others to Accounts and Control. Dollar amounts should be at fair value and a distinction should be made between cash, cash equivalents and investments.	N/A	
August 15, 2007 (Judiciary-B. Whalen Monroe)	Deadline for submitting a schedule of all cash/investments held by the Judiciary on behalf of others as of June 30 th to Accounts and Control. Governmental accounting standards require this office to report all funds held by the state, including those of a custodial nature. Please include the following information: (1) name of bank; (2) bank account number; (3) name of account; and (4) balance of account at June 30, 2007.	N/A	
August 15, 2007 (State agencies)	Deadline for submitting all Federal Grants Information Schedules to Accounts and Control (See revised procedures and form).	N/A	
August 17, 2007 (Budget Office-R. Booth-Gallogly)	Submit re-appropriation information for FY2008 to Office of Accounts and Control.	N/A	
August 31, 2007 (ERSRI-P Sherman)	Submit information to Office of Accounts and Control concerning number of retirees as of 6/30/07 who are receiving health benefits (State retirees only who retired between 7/1/89 and 6/30/07). This is for Note 15, Postemployment Benefits, in the CAFR.	N/A	
September 28, 2007 (Alicia Araujo)	Agencies must notify the Office of Accounts and Control as to why remaining balances of specific accounts payable cannot yet be liquidated. The Office of Accounts and Control will liquidate any FY07 accounts payable balances still on the books, except those exempted by such notifications.	October 26, 2007	
October 1, 2007 (General Treasurer) (Lottery-M McNamara)	Deadline for submitting to Accounts and Control the audited financial statements for the Rhode Island Refunding Bond Authority and the State Lottery Commission.	N/A	

**OFFICE OF ACCOUNTS AND CONTROL
FY07 YEAR-END CLOSING TIMETABLE**

DUE DATE	PROCEDURE	TARGET PROCESSING DATE	DATE COMPLETED
November 15, 2007 (ERSRI- F. Karpinski)	Deadline for submitting to Accounts and Control the audited financial statements for the Employees' Retirement System of Rhode Island.	N/A	
June 1, 2008 (Alicia Araujo)	The Office of Accounts and Control will liquidate any FY07 accounts payable balances still on the books, even those originally exempted by agency notifications received by September 28, 2007. Agencies may, however, re-establish these as FY08 payables on the ADI spreadsheets due back at Accounts and Control on 07/10/08.	N/A	

Instructions for the following forms:

Fiscal closing data request acknowledgement form

Upon receipt of the FISCAL YEAR-END CLOSING TIMETABLE/DEADLINES memorandum, the Chief Financial Officer is to sign and date the acknowledgement that the timetable has been received and that the staff responsible for the data have been notified of the requirements. This acknowledgement is contained on attachment A.

Certification of key data submitted to Accounts and Control

As the required financial data becomes available, it must be submitted with the certification contained in attachment B, by letter or e-mail as indicated on the certification form, signed and dated by the agency CFO for each submission. If more than one type of data is required, please do not accumulate all the types of data required in order to make one submission; the data required should be submitted no later than the respective due date with the certification for each submission.

ATTACHMENT A

To: Lawrence C. Franklin, Jr., CPA, State Controller

From: _____

(Department)

Subject: ACKNOWLEDGEMENT-FISCAL YEAR-END CLOSING TIMETABLE/DEADLINES MEMORANDUM

I hereby acknowledge receipt of the FISCAL YEAR-END CLOSING TIMETABLE/DEADLINES memorandum for the fiscal year ending June 30, 2007.

I will insure that the responsible person(s) are notified of this request and that the required data is submitted to the Office of Accounts and Control by the due dates indicated.

Signature

Date

Title

ATTACHMENT B

To: Peter Keenan, Associate Controller-Finance
Office of Accounts and Control

From: _____

(Department)

Subject: Certification of data submitted for fiscal year end closing

I hereby certify that the data listed below which is being submitted to the Office of Accounts and Control in the _____ attached document(s) or _____ e-mail (check one) dated _____ is complete and accurate to the best of my knowledge.

Included below is a brief description of the data/other information that is the subject of this certification:

I understand that this data/information has been requested by the State Controller to assist in preparing the State's Comprehensive Annual Financial Report.

I have reviewed the data/information and, where applicable, compared it to the previous year's information. I have identified any significant differences, researched the reasons for such differences, and I am satisfied with the result of this research.

Signature

Date

Title